

2-056A041

# ITEL

February 24, 1992

## **Itel Rail Corporation**

550 California Street  
San Francisco, CA 94104  
(415) 984-4200

Hon. Sidney L. Strickland, Jr., Esq.  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

RECORDATION NO 8015-E FILED 1425  
FEB 25 1992 -2<sup>05</sup> PM  
INTERSTATE COMMERCE COMMISSION

### **Re: Release and Termination ("Release")**

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$32 recordation fee.

Please record this Release under the Conditional Sales Lease Contract and Security Agreement dated as of June 19, 1975, as amended, between Itel Rail Corporation, successor to SSI Rail Corp., and CrossLand Credit Corp., successor to FMC Finance Corporation, which was filed with the ICC on July 30, 1975, under Recordation No. 8015.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)  
550 California Street  
San Francisco, California 94104

CrossLand Credit Corp. (Lessee)  
211 Montague Street  
Brooklyn, New York 11201

Please cross-index this Release under the Lease Agreement dated as of July 1, 1975, as amended, between Itel Rail Corporation, successor to SSI Rail Corp., and Hartford and Slocomb Railroad Company, which was filed with the ICC on January 9, 1978, under Recordation No. 9168.

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The parties to the aforementioned instrument are listed below:


Itel Rail Corporation (Lessor)  
550 California Street  
San Francisco, California 94104

Hartford and Slocumb Railroad Company (Lessee)  
P. O. Box 2243  
Dothan, Alabama 36302

Effective as of March 21, 1990, the Net Lease Agreement is terminated in its entirety.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,



Patricia Schumacker  
Legal Assistant

**RELEASE AND TERMINATION**

INTERSTATE COMMERCE COMMISSION

**THIS RELEASE AND TERMINATION (THE "RELEASE")** dated as of January 2, 1992, between **CROSSLAND CREDIT CORP.**, a Delaware corporation ("CrossLand") and **ITEL RAIL CORPORATION**, a Delaware corporation ("Rail").

**WHEREAS**, SSI Rail Corp. ("SSI") purchased from FMC Corporation ("FMC") one hundred (100) boxcars originally bearing reporting marks HS 2000-2099 (the "Cars") pursuant to a conditional sales contract and security agreement, dated June 19, 1975, as amended (as amended, the "CSA"), between SSI and FMC, which CSA was filed with the Interstate Commerce Commission ("ICC") pursuant to U.S.C. Section 11303(a) on July 30, 1975, and given Recordation No. 8015; and

**WHEREAS**, pursuant to the CSA, FMC assigned all its rights in and to the Cars and the CSA to FMC Finance Corporation ("FMC Finance"); and

**WHEREAS**, Itel Corporation ("Itel") guaranteed the obligations of SSI under the CSA pursuant to a guaranty payment, dated June 20, 1975, as amended (as amended, the "Guaranty"), between Itel and FMC Finance; and

**WHEREAS**, SSI leased the Cars to the Hartford and Slocomb Railroad Company ("H&S") pursuant to a lease agreement, dated as of July 1, 1975, as amended (as amended, the "H&S Lease"), which H&S Lease was filed with the ICC on January 9, 1978, and given Recordation No. 9168; and

**WHEREAS**, H&S assigned the Cars to The Ahnapee and Western Railway Company (the "AHW") pursuant to an agreement and assignment dated April 1, 1978 (the "Assignment"), between H&S and AHW, which Assignment was filed with the ICC pursuant to U.S.C. Section 11303(a) on April 26, 1978, and given Recordation No. 9168-B; and

**WHEREAS**, two (2) Cars have been destroyed; namely, HS 2013 and HS 2059; and

**WHEREAS**, Rail is successor in interest to both SSI and Itel Corporation, Rail Division; and

**WHEREAS**, FMC Finance and Rail entered into an amendment agreement dated December 25, 1981 (the "Amendment Agreement"), whereby Rail agreed to fulfill its obligations under the CSA on or before March 15, 1983; and

**WHEREAS**, pursuant to the Amendment Agreement, Itel's obligations under the Guaranty were terminated and the Guaranty was extinguished; and

**WHEREAS**, CrossLand is successor in interest to FMC Finance; and

**WHEREAS**, Rail has fulfilled its obligations under the CSA, the CSA has expired by its terms and CrossLand has agreed to make the termination of the CSA a matter of public record.

**NOW, THEREFORE**, in consideration of the premises, CrossLand and Rail agree as follows:

1. Effective as of January 2, 1992, CrossLand releases any interest which it has or may have in and to the Cars and the H&S Lease.
2. Effective January 2, 1992, the CSA is terminated and extinguished.
3. CrossLand will, at Rail's expense, from time to time, do and perform any other act and will execute and acknowledge any and all further instruments required by law or reasonably requested and prepared by Rail in order to release or convey to Rail any interests which CrossLand has or may have in the Cars or the H&S Lease.
4. This Release shall be governed by and construed in accordance with the laws of the State of California, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

**IN WITNESS WHEREOF**, the parties have executed and delivered this Release as of the date first above written.

**CROSSLAND CREDIT CORP.**

By John G. Hughes  
Name: JOHN G. HUGHES  
Title: VICE PRESIDENT

**ITEL RAIL CORPORATION**

By Robert C. Kiehle  
Name: Robert C. Kiehle  
Title: Vice President and Treasurer

STATE OF )  
 ) ss.  
COUNTY OF )

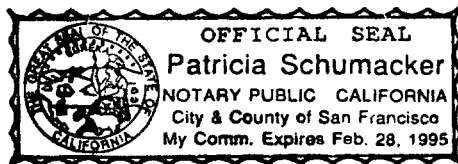
On this \_\_\_\_ day of \_\_\_\_\_, 1992, before me personally appeared JOHN G. HUGHES personally known to me to be the person who executed the within instrument as VICE PRESIDENT of CrossLand Credit Corp., and acknowledged to me that the corporation executed it.

*Theresa De Luca*  
Notary Public

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF SAN FRANCISCO )

THERESA DE LUCA  
Notary Public, State of New York  
No. 41-4900984  
Qualified in Queens County  
Commission Expires July 13, 1993

On this 20<sup>th</sup> day of February, 1992, before me personally appeared Robert C. Kiehnle, personally known to me to be the person who executed the within instrument as Vice President and Treasurer of Itel Rail Corporation and acknowledged to me that the corporation executed it.



*patricia schumacker*  
Notary Public